Second Quarter 2025 Financial Results

August 6, 2025

Agenda and Speakers

Rob Claypoole
President and
Chief Executive Officer

Update on Business and 2025 Priorities

Mark Singleton
Senior Vice-President
and Chief Financial Officer

Q2 2025 Results
2025 Financial Guidance

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Forward Looking Statements and Use of Estimates

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our future financial results and liquidity; our business strategy, including, without limitation, the impact of the divestiture of our Advanced Rehabilitation Business and impact of our new credit facility on our financial condition and operations; the effect of regulatory approvals; our ability to commercialize our products and timeframe; sales trends; estimated market opportunities, position and growth. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Important factors that may cause actual results to differ materially from current expectations include, among other things: the risks related to tariffs and unexpected changes in tariffs, trade barriers and regulatory requirements, export licensing requirements or other restrictive actions by the United States or retaliatory tariffs and other actions taken by foreign governments; the risk that we might not realize some or all of the benefits expected to result from the divestiture of our Advanced Rehabilitation Business or new credit facility; the FDA regulatory process is expensive, time-consuming and uncertain, and the failure to obtain and maintain required regulatory clearances and approvals could prevent us from commercializing our products; we may be unable to successfully commercialize newly developed or acquired products or therapies within expected timeframes; if clinical studies of our future product candidates do not produce results necessary to support regulatory clearance or approval in the United States or elsewhere, we will be unable to expand the indications for or commercialize these products; if we fail to properly manage growth or scale our business processes, systems, or data management, our business could suffer; our ability to maintain our competitive position depends on our ability to attract, retain and motivate our senior management team and highly qualified personnel necessary to execute our strategic plans; we may face issues with respect to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; we might not meet certain of our debt covenants under our Credit Agreement and might be required to repay our indebtedness on an accelerated basis; there are restrictions on operations and other costs associated with our indebtedness; we might require additional capital to fund our current financial obligations and support business growth; failure to establish and maintain effective financial controls could adversely affect our business and stock price; we might not be able to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; our cash is maintained at financial institutions, often in balance that exceed federally insured limits; we are subject to securities class action litigation and may be subject to similar or other litigation, in the future, which will require significant management time and attention, result in significant legal expenses or costs not covered by our insurers, and may result in unfavorable outcomes; we are highly dependent on a limited number of products; our long-term growth depends on our ability to develop, acquire and commercialize new products, line extensions or expanded indications; demand for our existing portfolio of products and any new products, line extensions or expanded indications depends on the continued and future acceptance of our products by physicians, patients, third-party payers and others in the medical community; the proposed down classification of non-invasive bone growth stimulators, including our EXOGEN system, by the FDA could increase future competition for bone growth stimulators and otherwise adversely affect the Company's sales of EXOGEN; failure to achieve and maintain adequate levels of coverage and/or reimbursement for our products or future products, the procedures using our products, such as our hyaluronic acid ("HA") viscosupplements, or future products we may seek to commercialize; failure to achieve and maintain adequate levels of coverage and/or reimbursement for our products or future products, the procedures using our products; pricing and other competitive factors; governments outside the United States might not provide coverage or reimbursement of our products; we compete and may compete in the future against other companies, some of which have longer operating histories, more established products or greater resources than we do; if our HA products are reclassified from medical devices to drugs in the United States by the FDA, it could negatively impact our ability to market these products and may require that we conduct costly additional clinical studies to support current or future indications for use of those products; our failure to properly manage our anticipated growth and strengthen our brands; risks related to product liability claims; fluctuations in demand for our products; issues relating to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; our reliance on a limited number of third-party manufacturers to manufacture certain of our products; if our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture certain of our products; economic, political, regulatory and other risks related to international sales, manufacturing and operations; failure to maintain contractual relationships; security breaches, unauthorized access to our disclosure of information, cyberattacks, or other incidents, or the perception that confidential information in our or our vendors' or service providers' possession or control is not secure; failure of key information technology and communications systems, process or sites; risks related to our future capital needs; failure to comply with extensive governmental regulation relevant to us and our products; we may be subject to enforcement action if we engage in improper claims submission practices and resulting audits or denials of our claims by government agencies could reduce our net sales or profits; unstable political or economic conditions; legislative or regulatory reforms; our business might experience adverse impacts due to public health outbreaks; risks related to intellectual property matters; the dilution of our Class A common stockholders upon an exchange of the outstanding common membership interests in Bioventus LLC could adversely affect the market price of our Class A common stock and the resale of such shares could cause the market price of our Class A common stock to fall; and other the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Reports on Form 10-Q, as such factors may be updated from time to time in Bioventus' other filings with the SEC which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of Bioventus' website at https://ir.bioventus.com. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

Use of Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Bioventus operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and its future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

Delivered Another Quarter of Solid Financial Results

- Well positioned to accelerate revenue growth, profitability and cash flow in the second half of the year
- Second quarter revenue of $148 million and organic* growth of 6%
- Adjusted EPS* of $0.21 increased 31% and 23% Adjusted EBITDA Margin*
- Reiterating our full-year revenue, Adjusted EBITDA*, and Adjusted EPS* guidance** as a result of a solid first half and strong outlook for the remainder of the year

* See important disclosures on non-GAAP financial measures and the reconciliation of reported GAAP measures to non-GAAP measures on slides 20 -23 of this presentation.

** The Company does not provide U.S. GAAP financial measures, other than net sales, on a forward-looking basis, because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments, and certain other reconciling items without unreasonable efforts. These items of uncertainty depend on various factors and could be material to the Company's results calculated in accordance with U.S. GAAP.

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Solid Execution in Second Quarter

- In Surgical Solutions, Ultrasonics delivered strong double-digit growth
  - Well positioned for sustained above-market revenue growth in Ultrasonics
  - Ultrasonics has a strong value proposition of enhanced precision and control for surgeons, reduced patient blood loss and increased operating room efficiency
- In Restorative Therapies, EXOGEN accelerated and achieved double-digit organic* growth
- In Pain Treatments, as expected, revenue growth temporarily slowed as a result of difficult comparisons to the prior year period
- Durolane provides solid platform for sustained above-market growth in HA with clinical differentiation, dedicated commercial team and strength of private payer coverage

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Recent FDA 510(k) Clearance for StimTrial and TalisMann

- StimTrial™ and TalisMann™ for Peripheral Nerve Stimulation (PNS) used for the treatment of patients who suffer from chronic peripheral pain
- PNS products deliver electrical pulses to specific peripheral nerves and are designed to provide non-opioid relief from chronic pain
- StimTrial and TalisMann represent a significant growth opportunity
- PNS market estimated to be growing above 20% annually in the U.S. and is expected to exceed $500 million by 2029
- Expected total addressable market of approximately $2 billion

TalisMann

StimTrial

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Recent FDA 510(k) Clearance for StimTrial and TalisMann

- StimTrial enables physicians to evaluate a patient's response to PNS therapy
- Physicians prefer to validate the effectiveness of the treatment before a permanent implant and a trial assessment is required by some payers for reimbursement
- TalisMann combines patented electric field conduction technology with an integrated pulse generator to potentially reach deeper, larger nerves
- Designed to provide long-term relief from chronic nerve pain for patients and potentially increases the number of patients who respond to neuromodulation therapy
- Increase in power facilitates easier lead placement for physicians

TalisMann

StimTrial

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Recent FDA 510(k) Clearance for StimTrial and TalisMann

- Plan to invest in direct sales force in the second half of 2025 and going forward
- Limited commercial release of TalisMann and StimTrial starting in the third quarter in select U.S. markets
- Broader rollout expected in early 2026
- TalisMann and StimTrial represent an opportunity to accelerate growth
- Potential path of generating an estimated $100 million or more of revenue
- Combination of PNS and Ultrasonics shifts portfolio to higher-growth end markets

TalisMann

StimTrial

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2025 Financial Priorities – Improving Profitability and Accelerating Cash Flow

- Continue to forecast at least 100 basis points of Adjusted EBITDA* margin expansion in 2025 despite negative impact from foreign exchange
- Margin expansion driven by forecasted second half revenue growth acceleration and peer-leading gross margin
- Generated a significant acceleration in cash flow in the second quarter
- Forecast this performance to continue into the second half of the year
- Expect to nearly double cash from operations this year compared to last year through the benefit of deleveraging, greater business efficiencies, and reduced extraordinary expenditures

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Solid Execution in the Second Quarter

- Significant progress on three priorities
- Achieved important milestone with 510(k) clearance of TalisMann and StimTrial which creates an attractive long-term growth opportunity
- Recognized by U.S. News & World Report as one of the top 10 companies to work for in North Carolina in 2025

Second Quarter Results

Mark Singleton
Senior Vice-President and Chief Financial Officer

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Second Quarter Performance

- Pleased with results and progress through the first half of the year to strengthen performance
- Revenue of $148 million declined 2% due to the divestiture of the Advanced Rehabilitation Business at the end of last year
- Organic* revenue growth was 6%, with strong performance across both Surgical Solutions and Restorative Therapies
- Generated Adjusted EBITDA* of $34 million, $1 million lower compared to the prior year quarter
  - Impact of Advanced Rehabilitation divestiture
  - Unplanned foreign currency loss of $1.2 million
  - Absorbed more than $2 million negative impact from foreign currency movements

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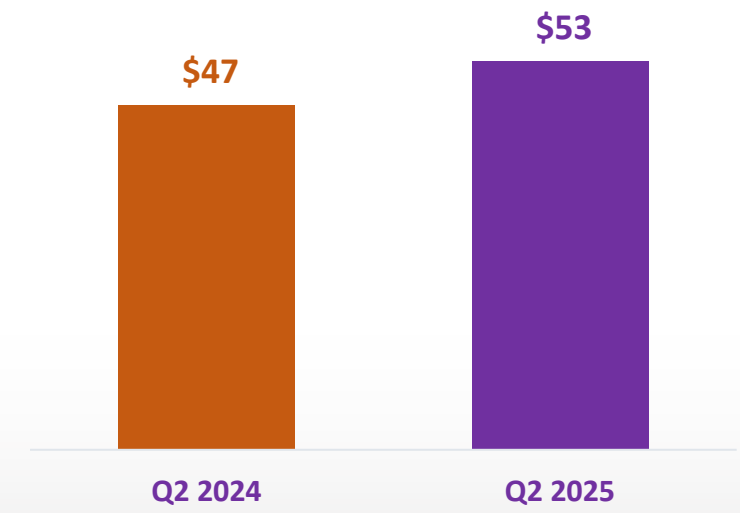
Second Quarter Performance

Surgical Solutions Revenue

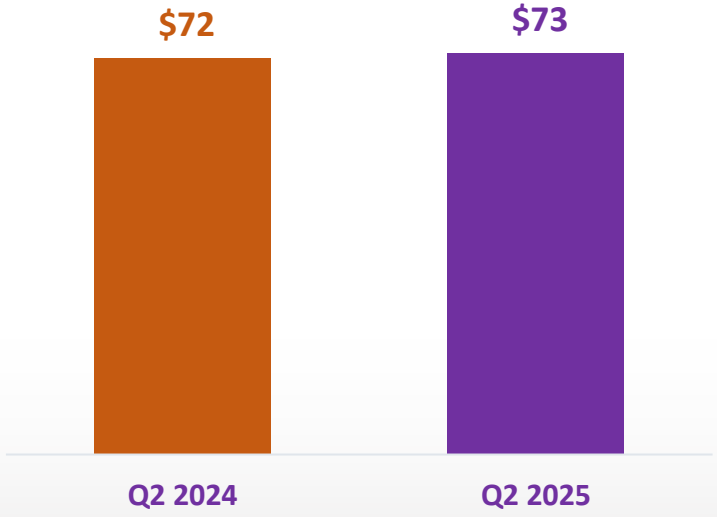
Millions



- Surgical Solutions increased 11% compared to prior year quarter
  - Double-digit growth in Ultrasonics
  - Bone Graft Substitutes growth accelerated and expected to continue into the second half of 2025

Pain Treatments Revenue

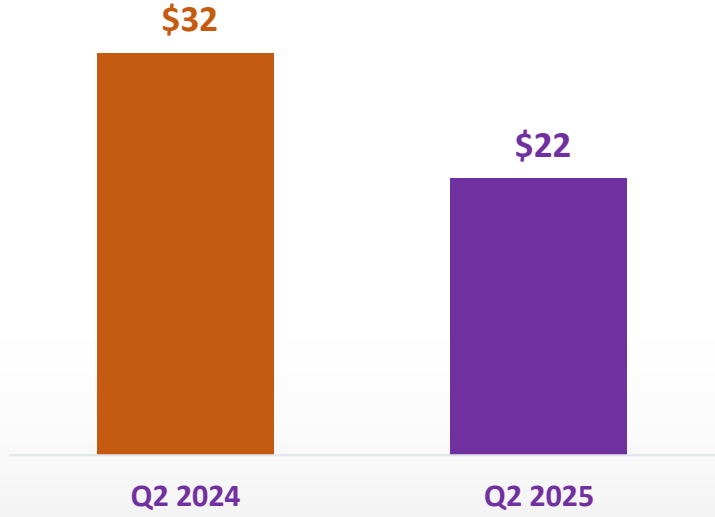
Millions



- Pain Treatments increased 1% compared to prior year quarter
  - Revenue growth impacted 3 to 4 percentage points due to challenging comparisons to prior year period

Restorative Therapies Revenue

Millions



- Restorative Therapies declined 32% compared to prior year quarter due to the divestiture of our Advanced Rehabilitation Business
  - Growth in EXOGEN was 11%

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Second Quarter Performance

- Adjusted Gross Margin* increased 50 basis points from improved product mix

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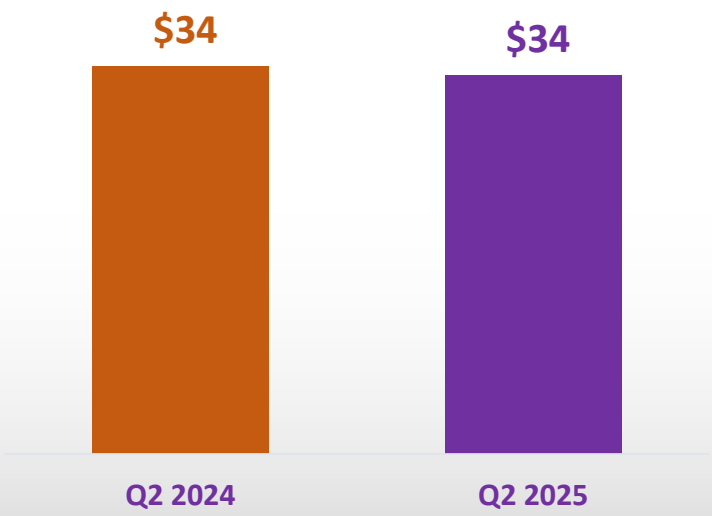
Second Quarter Performance

$0.21 Adjusted Earnings Per Share*

Adjusted EBITDA*

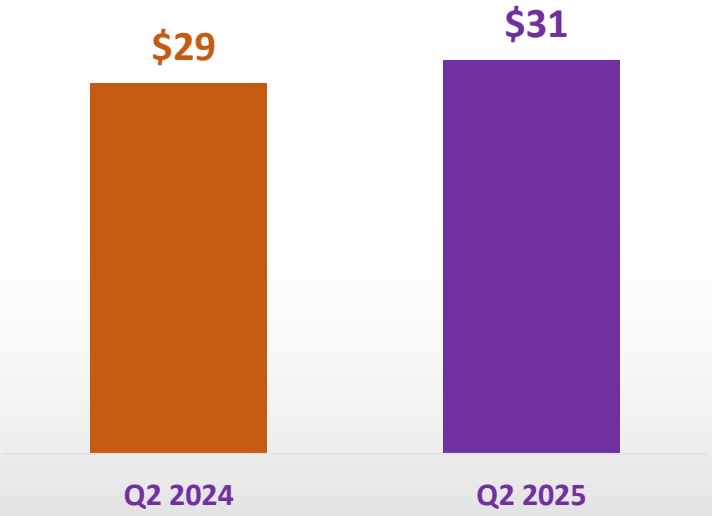
Millions



- Adjusted EBITDA impacted by Advanced Rehabilitation Business divestiture and foreign exchange loss

Adjusted Operating Income*

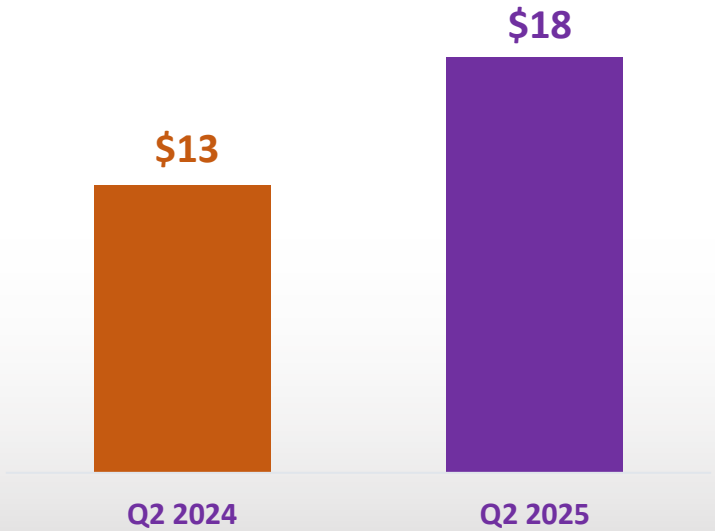
Millions



- Total Adjusted Operating Expenses* declined $4 million
- Adjusted Operating Margin* of 21% increased 170 basis points from prior year period

Adjusted Net Income*

Millions



- Adjusted Net Income* increased 45% compared to the prior year period
- Growth primarily a result of a decrease in interest expense and employee equity-based compensation compared to prior year

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Second Quarter Performance: Balance Sheet and Cash Flow

- Ended second quarter with $33 million of cash and $341 million of debt outstanding, including $5 million drawn on revolving credit facility
- As expected, cash from operations significantly accelerated and was an inflow of $26 million
  - Lower interest expense
  - Reduction in one-time cash costs
- Confident that cash from operations will remain strong throughout the remainder of the year
- Continue to expect cash from operations in 2025 to nearly double compared to 2024
- Expect to reduce net leverage to below 2.5 times by the end of 2025

Credit Facility Update

- Recently refinanced credit facility with a new $300 million term loan and $100 million revolving credit facility
- Benefits from the refinancing include:
  - Lowered the interest rate by 75 basis points, generating annual interest expense savings of over $2 million
  - Improved liquidity by extending the maturity of the term loan to 2030 and increased the revolver by $60 million
  - Reduced annual amortization from 10% to 5%
- Initially drew $30 million of the new revolver to complete the refinancing
- Debt reduced by an additional $11 million since the end of the second quarter

2025 Financial Guidance Update

- Reaffirming 2025 financial guidance provided on March 11, 2025
  - 2025 net sales to be in the range of $560 million to $570 million representing organic* growth of 6% to 8%
  - Adjusted EBITDA* to be in the range of $112 million to $116 million
  - 2025 Adjusted Earnings Per Share* to be in the range of $0.64 to $0.68
- Additional comments:
  - Guidance incorporates $5 million combined impact from tariffs and foreign exchange expense
    - Assumes the ability to offset the full year expected impact of current tariffs, which is now expected to be approximately $3 million
    - Assumes continued ability to offset over $2 million related to foreign exchange expense through the first half of the year
  - Guidance does not assume additional impact from U.S. dollar fluctuation in the second half of the year

* The Company does not provide U.S. GAAP financial measures, other than net sales, on a forward-looking basis, because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments, and certain other reconciling items without unreasonable efforts. These items of uncertainty depend on various factors and could be material to the Company's results calculated in accordance with U.S. GAAP.


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Reconciliation of Net (Loss) Income from Continuing Operations to Adjusted EBITDA (unaudited)

($, thousands)	Three Months Ended		Six Months Ended		Twelve Months Ended
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024	December 31, 2024
Net income (loss)	**$ 9,272**	**$ (34,217)**	**$ 5,950**	**$ (40,598)**	**$ (47,049)**
Interest expense, net	7,494	9,924	15,003	20,263	38,792
Income tax expense (benefit), net	1,041	(7,339)	946	(6,432)	(5,293)
Depreciation and amortization[(a)]	12,049	13,090	23,914	24,875	49,555
Acquisition and related costs[(b)]	—	300	—	511	1,339
Shareholder litigation costs[(c)]	13	12,502	36	13,670	13,802
Restructuring and succession charges[(d)]	—	(40)	—	13	(57)
Equity compensation[(e)]	3,643	5,777	6,057	8,767	13,274
Financial restructuring costs[(f)]	172	(5)	172	347	351
Loss on disposal of a business[(g)]	1	—	82	—	292
Impairment of assets[(h)]	—	31,870	—	31,870	36,357
Other items[(i)]	66	2,590	803	3,789	7,519
Adjusted EBITDA	**$ 33,751**	**$ 34,452**	**$ 52,963**	**$ 57,075**	**$ 108,882**

(a) Includes for the three and six months ended June 28, 2025 and June 29, 2024, respectively, depreciation and amortization of $10.6 million, $11.0 million, $20.9 million and $21.0 million in cost of sales and $1.4 million, $2.1 million, $3.0 million and $3.9 million in operating expenses presented in the consolidated statements of operations and comprehensive income (loss).

The year ended December 31, 2024 includes depreciation and amortization of $41.9 million in cost of sales and $7.7 million in operating expenses.

(b) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

(c) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(d) Costs incurred were the result of contract terminations.

(e) Includes compensation expense resulting from awards granted under our equity-based compensation plans.

(f) Financial restructuring costs in 2025 related to our new 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our Amended 2019 Credit Agreement.

(g) Represents the loss on the disposal of the Advanced Rehabilitation Business.

(h) Represents a non-cash impairment charge for intangible assets solely attributable to our Advanced Rehabilitation Business in 2024 due to our decision to divest the business.

(i) Other items includes charges associated with strategic transactions, including potential acquisitions or divestitures and a transformative project to redesign systems and information processing. Other items during the six months ended June 28, 2025 primarily consisted of $0.5 million of divestiture expenses related to the Advanced Rehabilitation Business sold on December 31, 2024.

During the three and six months ended June 29, 2024, other items primarily consisted of: (i) strategic transaction expenses of $1.8 million and $2.3 million, respectively, primarily related to Advanced Rehabilitation Business divestiture expenses; and (ii) transformative project costs of $0.5 million and $1.3 million, respectively.

During the year ended December 31, 2024, other items primarily consisted of: (i) divestiture costs of $4.7 million related to the Advanced Rehabilitation Business, including transactional fees; (ii) transformative project costs of $1.7 million; and (iii) strategic transaction costs of $0.4 million.

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Three Months Ended)

Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures

Three Months Ended June 28, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[k]
Reported GAAP measure	**$ 102,090**	**$ 80,550**	**$ 3,172**	**$ 18,368**	**$ 9,272**	**$ 0.11**
Reported GAAP margin	**69.1 %**			**12.4 %**		
Depreciation and amortization[b]	10,603	1,439	7	12,049	12,049	0.14
Shareholder litigation costs[d]	—	13	—	13	13	—
Financial restructuring costs[f]	—	172	—	172	172	—
Loss on disposal of a business[g]	—	1	—	1	1	—
Other items[i]	—	(47)	89	42	66	—
Tax effect of adjusting items[j]	—	—	—	—	(3,088)	(0.04)
Non-GAAP measure	**$ 112,693**	**$ 78,972**	**$ 3,076**	**$ 30,645**	**$ 18,485**	**$ 0.21**
Non-GAAP margin	**76.3 %**			**20.8 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net income**	**Adjusted EPS**

Three Months Ended June 29, 2024	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Loss	Diluted EPS[k]
Reported GAAP measure	**$ 103,639**	**$ 130,902**	**$ 4,210**	**$ (31,473)**	**$ (34,217)**	**$ (0.40)**
Reported GAAP margin	**68.5 %**			**(20.8)%**		
Depreciation and amortization[b]	11,021	2,064	5	13,090	13,090	0.16
Acquisition and related costs[c]	—	300	—	300	300	—
Shareholder litigation costs[d]	—	12,502	—	12,502	12,502	0.16
Restructuring and succession charges[e]	—	(40)	—	(40)	(40)	—
Financial restructuring costs[f]	—	(5)	—	(5)	(5)	—
Impairment of assets[h]	—	31,870	—	31,870	31,870	0.40
Other items[i]	—	2,385	205	2,590	2,590	0.03
Tax effect of adjusting items[j]	—	—	—	—	(13,331)	(0.19)
Non-GAAP measure	**$ 114,660**	**$ 81,826**	**$ 4,000**	**$ 28,834**	**$ 12,759**	**$ 0.16**
Non-GAAP margin	**75.8 %**			**19.1 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net income**	**Adjusted EPS**

(a) The "Reported GAAP Measure" under the "Operating Expenses" column is a sum of all GAAP operating expense line items, excluding research and development.

(b) Includes for the three and six months ended June 28, 2025 and June 29, 2024, respectively, depreciation and amortization of $10.6 million, $11.0 million, $20.9 million and $21.0 million in cost of sales and $1.4 million, $2.1 million, $3.0 million and $3.9 million in operating expenses presented in the consolidated statements of operations and comprehensive income (loss).

(c) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

(d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(e) Costs incurred were the result of contract terminations.

(f) Financial restructuring costs in 2025 related to our new 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our Amended 2019 Credit Agreement.

(g) Represents the loss on disposal of the Advanced Rehabilitation Business.

(h) Represents a non-cash impairment charge for intangible assets solely attributable to our Advanced Rehabilitation Business in 2024 due to our decision to divest the business.

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During the three and six months ended June 29, 2024, other items primarily consisted of: (i) strategic transaction expenses of $1.8 million and $2.3 million, respectively, primarily related to Advanced Rehabilitation Business divestiture expenses; and (ii) transformative project costs of $0.5 million and $1.3 million, respectively.

(j) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and six months ended June 28, 2025 and June 29, 2024. The three and six months ended June 29, 2024 also includes a $6.2 million tax impact related to the impairment of assets.

(k) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 19.1% and 19.5%, respectively, for the three and six months ended June 28, 2025 and June 29, 2024.

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Six Months Ended)

Six Months Ended June 28, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[k]
Reported GAAP measure	**$ 185,146**	**$ 155,726**	**$ 6,183**	**$ 23,237**	**$ 5,950**	**$ 0.07**
Reported GAAP margin	**68.2 %**			**8.6%**		
Depreciation and amortization[b]	20,868	3,032	14	23,914	23,914	0.28
Shareholder litigation costs[d]	—	36	—	36	36	—
Financial restructuring costs[f]	—	172	—	172	172	—
Loss on disposal of a business[g]	—	82	—	82	82	—
Other items[i]	—	745	158	903	803	0.01
Tax effect of adjusting items[i]	—	—	—	—	(6,277)	(0.07)
Non-GAAP measure	**$ 206,014**	**$ 151,659**	**$ 6,011**	**$ 48,344**	**$ 24,680**	**$ 0.29**
Non-GAAP margin	**75.9 %**			**17.8 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Six Months Ended June 29, 2024	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Loss	Diluted EPS[k]
Reported GAAP measure	**$ 192,019**	**$ 211,727**	**$ 6,837**	**$ (26,545)**	**$ (40,598)**	**$ (0.48)**
Reported GAAP margin	**68.4 %**			**(9.5%)**		
Depreciation and amortization[b]	21,046	3,819	10	24,875	24,875	0.31
Acquisition and related costs[c]	—	511	—	511	511	0.01
Shareholder litigation costs[d]	—	13,670	—	13,670	13,670	0.17
Restructuring and succession charges[e]	—	13	—	13	13	—
Financial restructuring costs[f]	—	347	—	347	347	—
Impairment of assets[h]	—	31,870	—	31,870	31,870	0.40
Other items[i]	—	3,496	293	3,789	3,789	0.05
Tax effect of adjusting items[j]	—	—	—	—	(17,037)	(0.24)
Non-GAAP measure	**$ 213,065**	**$ 158,001**	**$ 6,534**	**$ 48,530**	**$ 17,440**	**$ 0.22**
Non-GAAP margin	**75.9 %**			**17.3 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

(a) The "Reported GAAP Measure" under the "Operating Expenses" column is a sum of all GAAP operating expense line items, excluding research and development.

(b) Includes for the three and six months ended June 28, 2025 and June 29, 2024, respectively, depreciation and amortization of $10.6 million, $11.0 million, $20.9 million and $21.0 million in cost of sales and $1.4 million, $2.1 million, $3.0 million and $3.9 million in operating expenses presented in the consolidated statements of operations and comprehensive income (loss).

(c) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

(d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(e) Costs incurred were the result of contract terminations.

(f) Financial restructuring costs in 2025 related to our new 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our Amended 2019 Credit Agreement.

(g) Represents the loss on disposal of the Advanced Rehabilitation Business.

(h) Represents a non-cash impairment charge for intangible assets solely attributable to our Advanced Rehabilitation Business in 2024 due to our decision to divest the business.

(i) Other items includes charges associated with strategic transactions, including potential acquisitions or divestitures and a transformative project to redesign systems and information processing. Other items during the six months ended June 28, 2025 primarily consisted of $0.5 million of divestiture expenses related to the Advanced Rehabilitation Business sold on December 31, 2024.

During the three and six months ended June 29, 2024, other items primarily consisted of: (i) strategic transaction expenses of $1.8 million and $2.3 million, respectively, primarily related to Advanced Rehabilitation Business divestiture expenses; and (ii) transformative project costs of $0.5 million and $1.3 million, respectively.

(j) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and six months ended June 28, 2025 and June 29, 2024. The three and six months ended June 29, 2024 also includes a $6.2 million tax impact related to the impairment of assets.

(k) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 19.1% and 19.5%, respectively, for the three and six months ended June 28, 2025 and June 29, 2024.

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Use of Non-GAAP Financial Measures

Organic Revenue Growth

The Company defines the term “organic revenue” as revenue in the stated period excluding the impact from business acquisitions and divestitures. The Company uses the related term “organic revenue growth” or "organic growth" to refer to the financial performance metric of comparing the stated period's organic revenue with the comparable reported revenue of the corresponding period in the prior year. The Company believes that these non-GAAP financial measures, when taken together with GAAP financial measures, allow the Company and its investors to better measure the Company’s performance and evaluate long-term performance trends. Organic revenue growth also facilitates easier comparisons of the Company’s performance with prior and future periods and relative comparisons to its peers. The Company excludes the effect of acquisitions and divestitures because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors.

Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expenses, Non-GAAP R&D, Non-GAAP Operating Margin, Non-GAAP Net Income, and Non-GAAP Earnings per share of Class A Common Stock

We present Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Gross Profit, Non-GAAP (or Adjusted) Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expenses, Non-GAAP R&D, Non-GAAP Operating Margin, Non-GAAP Net Income, and Non-GAAP Earnings per share of Class A common stock, all non-GAAP financial measures, to supplement our GAAP financial reporting because we believe these measures are useful indicators of our operating performance. We define Adjusted EBITDA as net income (loss) before depreciation and amortization, provision of income taxes and interest expense, net, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring and succession charges, equity-based compensation expense, financial restructuring costs and other items. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percent of net sales. See the table below for a reconciliation of net loss to Adjusted EBITDA. Our management uses Adjusted EBITDA principally as a measure of our operating performance and believes that Adjusted EBITDA is useful to our investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Our management also uses Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget and financial projections.
Our management uses Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expense, Non-GAAP Operating Margin and Non-GAAP Net Income principally as measures of our operating performance and believes that these non-GAAP financial measures are useful to better understand the long term performance of our core business and to facilitate comparison of our results to those of peer companies. Our management also uses these non-GAAP financial measures for planning purposes, including the preparation of our annual operating budget and financial projections. We define Non-GAAP Gross Profit as gross profit, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization included in the cost of goods sold and acquisition and divestiture related costs in the cost of goods sold. We define Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by net sales. See the table below for a reconciliation of gross profit and gross margin to Non-GAAP Gross Profit and Non-GAAP Gross Margin. We define Non-GAAP Operating Income as operating income, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring and succession charges, financial restructuring costs and other items. Non-GAAP Operating Margin is defined as Non-GAAP Operating Income divided by net sales. See the table below for a reconciliation of operating income (loss) and operating margin to Non-GAAP Operating Income and Non-GAAP Operating Margin. We define Non-GAAP Operating Expenses as operating expenses, adjusted to exclude certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring and succession charges, financial restructuring costs and other items. See the table below for a reconciliation of operating expenses to Non-GAAP Operating Expenses. We define Non-GAAP R&D as research and development, adjusted to exclude certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, restructuring and succession charges, and other items. See the table below for a reconciliation of operating expenses to Non-GAAP R&D. We define Non-GAAP Net Income as Net Income, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, restructuring and succession charges, impairment of assets, financial restructuring costs, other items and the tax effect of adjusting items. See the table below for a reconciliation of Net loss to Non-GAAP Net Income. We define Non-GAAP Earnings per Class A share as Earnings per Class A share, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, restructuring and succession charges, impairment of assets, financial restructuring costs, other items and the tax effect of adjusting items divided by weighted average number of shares of Class A common stock outstanding during the period. See the table below for a reconciliation of loss per Class A share to Non-GAAP Earnings per Class A share.

Prior Period Recast

The Company identified an immaterial error in its equity-based compensation expense, which impacted annual and interim financial statements for the fiscal year 2024. Financial information relating to 2024 has been revised to correct this immaterial error. Refer to Note 1. Organization in the Company's Form 10-Q for the period ended June 28, 2025, filed on August 6, 2025, for further details regarding the immaterial error in equity-based compensation.

Net Sales, International Net Sales Growth and Constant Currency Basis

Net Sales, International Net Sales Growth and Constant Currency Basis are non-GAAP measures, which are calculated by translating current and prior year results at the same foreign currency exchange rate. Constant currency can be presented for numerous GAAP measures, but is most commonly used by management to facilitate the comparison of sales in foreign currencies to prior periods and analyze net sales performance without the impact of changes in foreign currency exchange rates.

Limitations of the Usefulness of Non-GAAP Measures

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for, or as superior to, the financial information prepared and presented in accordance with GAAP. These measures might exclude certain normal recurring expenses. Therefore, these measures may not provide a complete understanding of the Company's performance and should be reviewed in conjunction with the GAAP financial measures. Additionally, other companies might define their non-GAAP financial measures differently than we do. Investors are encouraged to review the reconciliation of the non-GAAP measures provided in this press release, including in the tables below, to their most directly comparable GAAP measures. Additionally, the Company does not provide U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments and certain other reconciling items without unreasonable efforts. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with U.S. GAAP.